

by law to expand the definition of securities. What we are doing today in this bill is establishing a comprehensive regulatory system for the regulation of security futures products. Under this system, it is clear that intermediaries that trade securities futures products must register with the

H.R. 4541 rests on a system of joint regulation. That means that both the SEC and the CFTC are assigned specific tasks designed to maintain fair and orderly markets for these security futures products.

Amending the language on page 170 to exclude securities regulation of security futures only because they are sold by banks would create an anomalous result. A bank selling securities futures could register with the CFTC as a futures commission merchant but, unlike other entities, it might not have to notice register with the SEC. Effectively, half of the regulatory framework that the SEC and CFTC negotiated over with the Congress for many months would disappear. There is no public interest to be served in eliminating SEC oversight over issues such as insider trading frauds, market manipulation, and customer sales practice rules just because a bank traded the security.

The role of the Federal Reserve Board with respect to new hybrid products would be at odds with the regulatory structure for security futures products under H.R. 4541. There is no reason to undermine the structure of H.R. 4541 by giving the Federal Reserve Board a role in the regulation of broker-dealers that trade securities futures products.

If this provision remains in the bill, I believe that in order to comply with the intent of Congress, as expressed in title II of this bill, the SEC would have to proceed by rule to require all bank Futures Commission Merchants seeking to sell single stock futures to, at minimum, notice register with the SEC. In addition, the CFTC would have to bar bank futures commission merchants from selling the product unless they have notice registered with the SEC. This is a convoluted way of dealing with a drafting problem that we could and should fix right now, but it is the only way to prevent gaping loopholes from opening up that could harm investors.

Because there has been an effort over the last several days to address some of the concerns that Democrats have had about tax parity, swaps language in section 107 of the bill, mutual fund language, and numerous other important provisions, I am reluctantly going to vote for this bill today. It is not the bill I would have crafted. It still contains some serious flaws. But it is a much better bill than the bill that passed out of the Agriculture Committee.

However, I must also say that if, when this bill goes over to the other body, some of the outrageous and anticonsumer provisions that were deleted from the House bill in recent days are to be restored, or other equally objectionable new provisions are added, I will fight hard to defeat this bill. And so, I would suggest to the financial services industry and to the administration, if you really want to get this bill done this year, you need to forcefully resist anticonsumer or anticompetitive changes to the legal certainty language, the tax parity language, the single stock futures language, and instead strengthen the con-

sumer and market integrity and competitive provisions of the bill in the manner I have just described.

I look forward to working with Members on the other side of the aisle and in the other body to achieve that goal. And I hope that we can have more of a direct dialog on this bill as it moves forward than we have had over the last few weeks.

CONGRATULATING RICHARD JOHNSON OF WOODSTOCK, CONNECTICUT ON WINNING THE BRONZE MEDAL IN ARCHERY AT THE 2000 SUMMER OLYMPICS

HON. SAM GEJDENSON

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Mr. GEJDENSON. Mr. Speaker, today I join the residents of Woodstock, Connecticut in congratulating Richard "Butch" Johnson for his continued success in the sport of archery. During the 2000 Summer Olympics in Sydney, Australia, Mr. Johnson won the bronze medal in team archery. This follows his gold medal performance in the 1996 Olympic games.

Over the past year, Mr. Johnson has built a tremendous record of achievement. He won the National Target Championship, the National Indoor Championship and the Gold Cup. He was the runner up in the U.S. Open. During the Pan Am Games in 1999, Mr. Johnson won the bronze medal in individual competition and a gold medal as part of the U.S. archery team. His performance in the Olympics is a crowning moment in a year of many victories.

Mr. Johnson is clearly one of the best archers in America and the world. He is an incredible competitor and a great ambassador for his community, the State of Connecticut and our nation. I am proud to join with his neighbors and friends in Woodstock in celebrating his Olympic bronze medal performance. We wish him much success in the years to come.

TRIBUTE TO ART EDGERTON

HON. MARCY KAPTUR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Ms. KAPTUR. Mr. Speaker, I wish to pay tribute to an extraordinary man from my district, Mr. Art Edgerton. Art unexpectedly passed from this life on Tuesday, September 26, 2000 in his home in Perrysburg, Ohio. Art exemplified artistry, humanitarianism, and zest in every aspect of his being.

Well known to Northwest Ohioans, Art was a most talented and accomplished musician who made his mark nationwide. Though he began his professional career as a drummer at the tender age of nine, Art's piano playing was legendary and he played with various bands through the early 1950s. Even after settling in Toledo, Ohio and pursuing other employment, Art continued playing the piano, entertaining audiences in his adopted hometown.

In 1957, Art entered into a new career, that of broadcasting. Beginning as a part time disc jockey with the former WTOL radio station, he soon transitioned to a report for both radio and television covering civic affairs. Art broke into this field at a time when his race and his disability made this pursuit very difficult. Still he persevered, enduring prejudice with grace, covering the 1963 March on Washington and, blind since birth, taking notes in Braille. An early colleague best summed up Art's style: "... a very accomplished reporter. He was extremely sensitive at a time when being a black reporter presented him with a lot of obstacles." The colleague noted how it was not easy for many people to accept Art's use of Braille writing as he reported an event, and highlighted "Art's ability to maintain his composure and to deal fairly with everyone he dealt with, even if they didn't deal fairly with him." Even as he continued in his journalism and music careers, Art took on a new challenge in the late 1960's becoming an administrative assistant in the external affairs office of the University of Toledo and later, the Assistant Director for Affirmative Action.

Active in community affairs as well, Art served as Board President of the Ecumenical Communications Commission of Northwest Ohio, Board Member of the Greater Toledo Chapter of the American Red Cross, member of the President's Committee on Employment of the Handicapped, President of the Northwest Ohio Black Media Association, and the National Association of Black Journalists. In 1995 he was inducted into that organization's Regional Hall of Fame. Among all of his awards and accolades, Art was perhaps most proud of receiving the 1967 Handicapped American of the Year Award which was presented to him personally by Vice President Hubert Humphrey. Coming from an unhappy childhood in which his parents could not accept his blindness, his wife explained why this particular award affected him so deeply, "With his upbringing, how he had to scuffle, he just figured he would never be recognized. The fact that somebody recognized what he done gave him that much more determination to continue and do better."

Mr. Speaker, Art Edgerton was a friend and a trusted advisor throughout the years I have served in this House. I shall miss deeply, as will our entire community. He made us better through his caring and talents spirit. He always advocated for the rights of people with disabilities. Exceedingly gracious, completely endearing, unfailingly honest, yet with a core of steel, Art Edgerton was a man among men. We offer our profoundest and heartfelt condolences to his wife of 35 years, Della, his sons Edward and Paul, his grandchildren and great-grandchildren. May their memories of this truly great man carry them forward.

IN HONOR OF THE GRAND OPENING OF THE POLISH NATIONAL ALLIANCE'S NEW BUILDING

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, October 23, 2000

Mr. KUCINICH. Mr. Speaker, today I recognize the Polish National Alliance of Council 6,